Message Text

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ACTION OPIC-06

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 6610

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EO 11652: NA

TAGS: USEGJC, EINV

SUBJECT: TABER METALS ALUMINUM PROJECT

REF: STATE 218120

- 1. EMBASSY IS FAMILIAR WITH PLAN OF TABER METALS TO ESTABLISH JOINT-ENTURE ALUMINUM EXTRUSION PLANT IN EGYPT AND, SINCE RECEIPT REFTEL, HAS HAD OPPORTUNITY TO DISCUSS PROJECT, INTER ALIA, WITH KNOWLEDGEABLE GOE OFFICIALS AND POTENTIAL LOCAL PARTNERS (INTREND, AMERICAN UNIVERSITY ENDOWMENT FUND(.
- 2. ACCORDING BOTH COURCES, PROJECT HAS ALREADY BEEN GIVEN GUARANTEE OF DESIRED OFF-TAKE (3,000 TONS PER YEAR) FROM NAQ HAMMADI ALUMINUM FACTORY. LATTER, ALREADY OVER A YEAR BEHIND SCHEDULE, IS TO BEGIN PRELIMINARY PRODUCTION RUNS LATE THIS YEAR.
- 3. FYI. PURPOSE OF TABER VISIT, SAYS PARTNERS, IS NOT TO SECURE "ASSURANCE OF LONG-TERM ALUMINUM SUPPLY," BUT TO SECURE LONG-TERM GUARANTEED PRICE.

PARTNERS INSIST THEY HAVE ATTEMPTED TO EXPLAIN THAT FIXED PRICE CANNOT BE OBTAINED, AND THAT EFFORT TO GET ONE COULD DAMAGE ENTIRE PROJECT, WHICH IS NOT YET AS SOLID AS THEY WOULD LIKE. EVERYONE APPEARS CONVINCED PROJECT HAS EXCELLENT PROSPECTS WHEN IT FINALLY GETS UNDERWAY, BUT A LIMITED OFFICIAL USE

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NUMBER OF QUESTIONS REMAIN TO BE RESOLVED BEFORE

THAT TIME, WHICH IS STILL PROBABLY 18-24 MONTHS IN FUTURE. THEY HOPE TO DISSUADE TABER FROM MAKING ISSUE OF PRICE, ALTHOUGH THEY FEEL VISIT WILL BE WORTHWHILE. END FYI. EILTS

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